

**FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY04	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy		Net	Net	6/30/2004	6/30/2004
															Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	238,668	3.3%	3.5%	-3.51%	247,315	3.4%	3.5%	10.37%	197,099	3.4%	3.5%	-4.14%	2.09%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>238,668</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-3.51%</b>	<b>247,315</b>	<b>3.4%</b>	<b>3.5%</b>	<b>10.37%</b>	<b>197,099</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-4.14%</b>	<b>2.09%</b>	<b>17.58%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				-3.33%				9.17%				-5.23%	0.02%	17.88%	N/A	N/A
<i>Structured Value</i>																
<b>LSV</b>	<b>262,511</b>	<b>3.7%</b>	<b>3.5%</b>	<b>-1.46%</b>	<b>266,321</b>	<b>3.7%</b>	<b>3.5%</b>	<b>9.01%</b>	<b>214,941</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.21%</b>	<b>10.87%</b>	<b>30.56%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				-1.78%				10.38%				1.54%	10.09%	21.13%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
<b>LA Capital</b>	<b>508,016</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-2.63%</b>	<b>521,664</b>	<b>7.2%</b>	<b>6.9%</b>	<b>9.28%</b>	<b>419,879</b>	<b>7.1%</b>	<b>6.9%</b>	<b>-1.68%</b>	<b>4.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000</i>				-2.52%				9.80%				-1.81%	5.09%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
<b>Westridge</b>	<b>494,834</b>	<b>6.9%</b>	<b>13.8%</b>	<b>-2.40%</b>	<b>506,908</b>	<b>7.0%</b>	<b>13.8%</b>	<b>9.47%</b>	<b>407,989</b>	<b>6.9%</b>	<b>13.8%</b>	<b>-1.99%</b>	<b>4.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	N/A	N/A	N/A
<i>Index</i>																
<i>State Street</i>	148,761			-2.44%	152,482			9.23%	122,803			-1.88%	4.55%	19.01%	N/A	N/A
<b>Total Index</b>	<b>148,761</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-2.44%</b>	<b>152,482</b>	<b>2.1%</b>	<b>2.3%</b>	<b>9.23%</b>	<b>122,803</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-1.88%</b>	<b>4.55%</b>	<b>19.01%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,652,789</b>	<b>23.1%</b>	<b>23.0%</b>	<b>-2.49%</b>	<b>1,694,690</b>	<b>23.3%</b>	<b>23.0%</b>	<b>9.45%</b>	<b>1,362,711</b>	<b>23.2%</b>	<b>23.0%</b>	<b>-1.42%</b>	<b>5.21%</b>	<b>21.46%</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-2.44%				9.23%				-1.87%	4.58%	19.11%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<b>SEI</b>	<b>1,201,304</b>	<b>16.8%</b>	<b>17.0%</b>	<b>-4.48%</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>5.70%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				-4.01%				14.64%				-2.36%	7.45%	35.99%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,201,304</b>	<b>16.8%</b>	<b>17.0%</b>	<b>-4.48%</b>	<b>1,257,470</b>	<b>17.3%</b>	<b>17.0%</b>	<b>14.79%</b>	<b>1,036,227</b>	<b>17.6%</b>	<b>17.0%</b>	<b>-3.60%</b>	<b>5.70%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				-4.17%				14.09%				-2.86%	6.21%	33.36%	N/A	N/A
<b>CONVERTIBLES</b>																
<b>TCW</b>	<b>711,828</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-2.07%</b>	<b>731,767</b>	<b>10.1%</b>	<b>10.0%</b>	<b>8.41%</b>	<b>577,918</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-4.35%</b>	<b>1.55%</b>	<b>17.50%</b>	<b>N/A</b>	<b>N/A</b>
<i>Merrill Lynch All Convertibles</i>				-2.29%				5.37%				-1.05%	1.87%	14.16%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<b>Western Asset</b>	<b>1,248,042</b>	<b>17.4%</b>	<b>16.3%</b>	<b>0.25%</b>	<b>1,244,440</b>	<b>17.1%</b>	<b>16.3%</b>	<b>1.34%</b>	<b>1,009,623</b>	<b>17.2%</b>	<b>16.3%</b>	<b>3.52%</b>	<b>5.17%</b>	<b>2.42%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				0.63%				0.96%				3.20%	4.84%	0.32%	N/A	N/A
<i>Index</i>																
<b>Bank of ND</b>	<b>1,572,428</b>	<b>22.0%</b>	<b>24.5%</b>	<b>0.20%</b>	<b>1,569,083</b>	<b>21.6%</b>	<b>24.5%</b>	<b>0.40%</b>	<b>1,270,550</b>	<b>21.6%</b>	<b>24.5%</b>	<b>2.54%</b>	<b>3.15%</b>	<b>0.07%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Intermediate Gov/Credit (1)</i>				0.19%				0.44%				2.71%	3.36%	-0.05%	N/A	N/A
<i>BBB Average Quality</i>																
<b>Wells Capital (formerly Strong)</b>	<b>706,661</b>	<b>9.9%</b>	<b>8.2%</b>	<b>1.66%</b>	<b>699,946</b>	<b>9.6%</b>	<b>8.2%</b>	<b>2.30%</b>	<b>566,039</b>	<b>9.6%</b>	<b>8.2%</b>	<b>4.51%</b>	<b>8.69%</b>	<b>1.18%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				0.90%				1.69%				4.76%	7.48%	1.96%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,527,131</b>	<b>49.2%</b>	<b>49.0%</b>	<b>0.51%</b>	<b>3,513,469</b>	<b>48.3%</b>	<b>49.0%</b>	<b>1.11%</b>	<b>2,846,211</b>	<b>48.4%</b>	<b>49.0%</b>	<b>3.27%</b>	<b>4.94%</b>	<b>0.79%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				0.69%				0.80%				3.56%	5.11%	-0.72%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>69,146</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.22%</b>	<b>69,449</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.53%</b>	<b>57,735</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.17%				0.48%				0.37%	1.02%	0.98%	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>7,162,199</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.32%</b>	<b>7,266,846</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.85%</b>	<b>5,880,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>4.59%</b>	<b>12.38%</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.16%</b>				<b>5.40%</b>				<b>0.75%</b>	<b>4.97%</b>	<b>10.67%</b>	<b>N/A</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.